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In the Second Part we have an application of these general principles with especial reference to the course of affairs in the Berlin money market. The price formation of stock values on the market, using the market for "Industrials" in particular, is traced during the period of rising prices in 1889-1890, the crisis of 1890, and the consequent depression from 1890 to 1894; then, during the second period of rising prices through the flurry of 1895 and the period of the Stock Exchange Law of 1896, followed by six years of prosperous times up to 1902; and finally a lower but steadier level of prices on up to 1907. Five excellent charts showing the rise and fall of market quotations, the capitalized dividend value, etc. accompany this part of the text.

The conclusions reached are that the market values of *Termin-geschaeft* (contracts for future delivery) varied much more widely from their true worth than did the market values of *Kassageschaeft* (regular cash business). Also during the critical periods of 1890 and 1895 the fluctuations were more violent in *Termin-geschaeft* than in *Kassageschaeft*. After the Stock Exchange Law of 1896 the market values adjusted themselves more nearly to their real worth. A critical survey of economic literature discloses that these conclusions are at variance with the other leading authorities, as Cohn, Spietthoff, Bachmann, and others. On Market Reform, Dr. Prion concludes that the improvement in price formation on the stock market is due to the coming-in of the more conservative and responsible big men and institutions as factors in the money market. To attain the most perfect market conditions possible, however, there must be placed before the whole public a complete knowledge of market forces and market conditions, even in the *Hochschulen* and *Volkschulen*. Thus the people at large will be acquainted with the fundamental principles of "Geld," "Kapital," "Verzinsung," "Anlage," "Kredit," etc. As an exposition of stock market conditions in Germany this book is eminently worth while.

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NEW BOOKS

BISHOP, W. G. *A short course in business training for normal schools, high schools, teachers, and independent students.* (Chicago: The University of Chicago. 1911. Pp. v, 138. 90c.)

CARNEGIE, A. Editor. *Business.* (Boston: Hall & Lock Co. 1911. Pp. xiv, 401.)

CONWAY, T. and ATWOOD, A. W. *Investment and speculation; a description of the modern money market and analysis of the factors determining the value of securities.* (New York: Alexander Hamilton Institute. 1911. Pp. xxix, 443. \$3.50.)

To be reviewed.

CRAIGEN, G. J. *Practical methods for appraising lands, buildings and improvements.* (New York: Craigen. 1911. Pp. 126.)

CROWELL, F. *How to forecast business and investment conditions.* New York: Ticker Publishing Company. 1911. Pp. 189. \$2.00.)

DEACON, A. G. *A guide to commercial finance.* (London: Deacon. 1910. Pp. 134. 2s. 6d.)

DAY, C. *Industrial plants; their arrangement and construction.* (New York: Eng. Mag. 1911. Pp. 294. \$3.00.)

To be reviewed.

DUNCAN, J. C. *The economic side of works management.* (New York: Appleton. 1911. Pp. 316.)

To be reviewed.

FUZET, H. and DESCHAMPS, H. *Commerce et comptabilité.* (Paris: Delagrave. 1910. 4 fr.)

GILBRETH, F. B. *Motion study: a method for increasing the efficiency of the workman.* With an introduction by R. T. Kent. (New York: Van Nostrand. 1911. Pp. xxiii, 116. \$2.00.)

To be reviewed.

GRUMBLER, F. *Traité pratique de comptabilité commerciale.* (Paris: Berger-Levrault et Cie. 1910. 5.50 fr.)

GUYOT, P. *La réforme des bourses allemandes. Étude économique et juridique sur le marché à terme.* (Paris: A. Rousseau. 1911. Pp. 166. 3 fr.)

HEITMAN, H. *A course in the theory and practice of higher accounting.* (Poughkeepsie: Eastman College. 1910.)

The first five parts cover the development of organization from single proprietorship to partnership, incorporation and trust organization. Part six treats of practice.

LEAUTEY, E. and LESSEURE, A. *Comptabilité de banque et de bourse. Traité théorique et pratique de comptabilité rationnelle et de prévision.* (Paris: Béranger. 1910. 11 fr.)

MOODY, W. D. *Business administration; theory, practice and application.* 6 vols. (Chicago: La Salle Extension University. 1910. \$3.00 each.)

RUSSELL, T. H. and JACKMAN, W. J. *Bookkeeping, accounting, and auditing.* International Business Library, v. 12. (Minneapolis: International Law and Business Institute. 1910. Pp. 415.)

SPICER, E. V. and PEGLER, E. C. *Practical auditing.* (London: H. Foulks Lynch. 1911. Pp. 746. 21s.)

- TOVEY, P. *Balance sheets. How to read and understand them.* (London: Pitman. 1910. Pp. 77. 1s.)
- WILLIS, H. P. *Accounting—theory and practice.* (Chicago: La Salle Extension University. 1910. \$2.50.)
- WOLFFHEIM, J. *Der Einfluss des Zeithandels auf die Preisgestaltung des Berliner Aktienmarktes.* (Göttingen: Druck der Dieterich'schen Universitäts Buchdruckerei. 1910. Pp. 45.)

Capital and Capitalistic Organizations

Corporation Finance. By EDWARD SHERWOOD MEADE. (New York: D. Appleton and Company. 1910. Pp. xii, 468. \$2.00.)

Two text-books on corporation finance appearing within a year, both written by university professors, serve to show the attention which is now being given to this phase of modern business organization in our colleges and universities. A decade ago courses on corporation finance seldom found a place in the college curriculum and not many professors could have been found who pretended to a knowledge of the subject. Possibly the increase in our knowledge in this field is due as much to the growing willingness of corporation managers to make public their financial methods as it is to our desire to learn the nature of corporation activities. At any rate it is doubtful whether a book like the one under review could have been written ten years ago by one who did not possess an "inside" knowledge of corporation affairs.

Professor Meade's title to write such a book has been earned by his previous work on *Trust Finance*, by his magazine articles and by his lectures in the Wharton School of the University of Pennsylvania and in the Harvard School of Business Administration. He has drawn freely from these sources in the preparation of the present work. Three of the chapters, those which deal with the sale of speculative securities and with the holding corporation are substantially reprints of certain chapters in *Trust Finance*, though some new material has been added to bring them up to date. The general style of the book is superior to that of the earlier work which was somewhat sensational in its mode of treatment. The present work is less diffuse and is sober in tone.

Professor Meade omits the usual discussion of the nature of the corporation and its legal standing and begins with the work of the promoter. He discusses in order the various methods of financing a corporation, the sale of the securities, the determination and